

Judge Willis,

My name is Ryan Hourigan I am current customer of Voyager who has been investing a portion of my paycheck into Voyager every month for the last few years on top of rolling my life savings into this account. I used Voyager to replace my savings account as it was advertised as FDIC insured, I am now filled with regret for doing so and fear that I pretty much lost everything for trusting this company.

After reviewing this case more I am extremely frustrated with some of the actions this company has taken. They mislead investors on multiple occasions, they made a total degenerate loan and advertised it as "low risk" and now their bankruptcy plan offers me partial funds of my account. On top of all that they are leveraging an unregulated market to their advantage while screwing over their customers.

They mislead customers to believe they are FDIC insured. They mislead customers to think the crypto they held in their account belongs to the customer and not the companies. Despite the what the small fine print might say that the crypto belongs to the company it's marketed and advertised and even reflected in our account that it's your crypto it belongs to you, "you own", "your portfolio", "your holdings", "when you buy or sell". They even mentioned on Twitter on 5/11 they hold crypto specifically citing LUNA on behalf of their customers. I ask you to consider how that would even work if they claim to be FDIC insured and also owners of our crypto assets that we bought paid for. To me this logic is broken, that mean we would be holding cash in our accounts equal to the value of the crypto currency so is that money FDIC insured? Or would we be the actual owners of the crypto held in our account to me its seems its one or the other. A.) We are the owners of the crypto assets we bought and paid for and we should be entitled to get these back in full. Or B.) per Voyager they are the owners of the crypto we hold in our accounts and therefore we are only holding cash in the account equal to the value crypto.

There clearly is a major issue between the terms of service agreement and the marketing aspects.

They also mislead investors on Twitter stating "low risk & can weather any bear market just a few weeks prior to bankruptcy. There wasn't anything "low risk" and they knew they were going under and protecting themselves before the customer. But how can they seriously call it low risk when they dished out more than half of their balance sheet to one company. I am pretty sure it doesn't take someone with a financial background to realize that by doing so poses a major risk to customers money. I am fully aware market conditions were not favorable prior to 3AC defaulting on Voyagers loan but they also completely failed to mention they made a terrible uncollateralized loan with their customers money. Had I known or saw any of this behind the scenes lending I would have never held my money in this account. Had they not make those statements on Twitter I would have pulled out my funds sooner.

I saw these restructuring docs that Voyager wants to issue shares or coins in this restructured company to replace some of our crypto holdings, I am actually insulted by this as a customer. Yes I would like my holdings back but not for an asset that will instantly depreciate the moment every Voyager customer can

sell it. Your honor I cannot afford to lose any of this money in this account this will absolutely crush me financially.

I feel that Voyager is trying to take advantage of this market being unregulated labeling these as digital assets in which they are owners of. This gives them the ability to make high risk loans with customers funds, falsely market and advertise however they please without any repercussions. They can fail because of their poor choices file bankruptcy and take customers funds, which is their get out of jail free card. I urge you to review the bills being proposed to congress its seems these digital assets are either going to be labeled securities or commodities and I would ask you to please take into consideration for this case.

These actions are disgustingly misleading, and likely to also be criminal to some extent. I fear this might only be the tip of the ice berg with all the issues surrounding this company. I beg you to please look out for the Voyager Customer in this case as Voyager has failed to do so. Please order Voyager to allow customers to regain access to their accounts and allow us to withdrawal as much of our funds and crypto as possible ASAP. Most of us unfortunately cannot wait weeks or months, years to get access back to these funds. Please put us in the best possible position for customers to get their funds back in full.

Thank you for taking the time to read this letter.

Best regards,

Ryan Hourigan

RE: Case Number: 22-10943 (MEW) Ch11

Honorable Judge Wiles,

I was told about Voyager on April 16<sup>th</sup>, 2022. I was told of the great yields for holding crypto currency and stable coins on the platform. I was a little skeptical at first but did my own research. After all what could go wrong? It's a U.S. company and publicly traded. I began making large transfers into the platform and converting my USD to USDC a stable coin pegged to the U.S. dollar. Everything should be ok right? I was unaware of Voyagers fraudulent lending practices as well as their financial situation. I now have over 138,000 of my family's life savings tied up on the platform and in jeopardy of losing. I have barely spoke with my wife as she is extremely disappointed in the decisions I made for our family. Why should I take the blame and suffer for some careless mistakes made by a few corporate individuals? Let me point out a few inconsistencies in Voyagers practices.

When customers purchased crypto through the app, we were assured that we had purchased and owned crypto, with language such as: you purchased, and you owe. Contrary to this, the agreement says that customers may be treated as having unsecured claims. The app never communicated to customers that they had purchased an unsecured claim to assets. Furthermore, if Voyager treats crypto as their own assets; did they pay taxes on gains when acquiring these?

They claim they are commission free, while in the back end, when a purchase is made, they charge more than what they pay for the asset, and they never disclose this to the user. Some lawyers are calling this "spread revenue".

On the website they describe themselves as a broker, but at the same time they claim they are not a broker, therefore, can claim Ch.11.

On social media communications they say they use "a low-risk approach" while in the background they made large irresponsible undiversified loans with no collateral.

Days before the bankruptcy in their [Q3 earnings call](#) they mentioned they were fully capitalized and strong, when they already knew there would be trouble ahead. In this same meeting the CEO made this comment: "We are a customer-focused business and therefore concentrate on the safety and security of customer assets. Yet they claim customers do not own their assets.

They marketed themselves as experienced crypto veterans that could weather any bear market and at the same time, they claim that volatility and macroeconomics are to blame, not the loans that could have been made to other companies with collateral other than crypto.

I want to express how extremely disappointed I am in this entire situation. Voyager not only defrauded me they are defrauding millions. Something needs to be done as soon as possible to make us whole so we can move on with our lives. My family is hurting beyond repair. Please stop voyager from being protected from chapter 11 and force them to open the platform so we can withdraw our funds. We were deceived and we need justice. We are running out of time. Thanks for the consideration

Trevor Brucker

22-10943

To The Honorable Judge Wiles,

I write as a customer of Voyager, a technologist, and a believer in the mission and potential of blockchain technologies, particularly bitcoin and ethereum.

You will be making a number of landmark decisions for this case; I write from the perspective of a typical Voyager customer, in the hopes of our voices being heard from the start through the close of this process.

I've dabbled in crypto for more than five years, but it was only about two years ago when I became fundamentally sold on the value proposition of bitcoin and ethereum and decided to invest a majority of my life's savings into both.

I made these purchases on exchanges other than Voyager. However, when I came across Voyager's online marketing and YouTube video promotions, and CEO Steven Ehrlich's interviews, promising yield in exchange for loaning out my crypto to professional, seasoned investors, I opened up an account and gradually transferred nearly all of my assets to Voyager. At the time the figure was [redacted]. I did so with the same mindset as I had many years ago when putting money into a savings account to accrue interest, and as a reaction to my fears about inflation spurred by the Fed's money printing.

I didn't do so without first conducting due diligence. I considered the possibilities of holding all of my crypto on a hardware wallet (similar to having a digital vault at your home), as well as competing companies in the space and ultimately chose Voyager for the following reasons:

1. The company was publicly listed, implying responsible stewardship of my assets.
2. CEO, Steven Ehrlich, positioned as an industry veteran, working in the capital markets for more than 25 years and achieving the role of CEO of E\*Trade Financial's Professional Trading division (I had been a customer of E\*Trade before, which contributed to my trust).
3. Voyager claimed to have full FDIC protection on USD balances. So, I transferred more than half of my cash and income to Voyager, to hedge against inflation. In the case of an issue, I could (and did) convert that interest bearing USDC into "protected" US dollars. It seems that many customers didn't know the difference between the distinct protection afforded to their USD vs their USDC.
4. Ehrlich and by extension, the company, continually reassured customers in interviews that *\*their funds\** were safe, all the way up until days before bankruptcy (Note: I had been strongly considering withdrawing my crypto in early June due to market conditions, but was reassured not to by Voyager's press release on June 14 that read, "The company is well capitalized and in a good position to weather this cycle and protect *customer assets*," [emphasis added] combined with their announcement of the Alameda loan, which covered nearly the entire gap from the 3AC loan). To the point about the Alameda loan, it, combined with our assets on the platform that have *not* been lost and the \$10k per day withdrawal limit, seem to have been more than adequate to cover the company until the panic subsided – even in consideration of the \$75M per month limit that Alameda put on the debt facility. The Chapter 11 filing was a shock and presents more questions than answers to us customers. Note that the User Agreement, section 5(C) reads: "Customer Cryptocurrency. Customer authorizes and instructs Voyager to **hold Customer's Cryptocurrency** (whether purchased on the Platform or deposited by Customer into the Account pursuant to the Cryptocurrency Deposit mechanics outlined above) **on its behalf.**" (Emphasis added). Although this section goes on to note that in the case of insolvency, much of the case law is not yet established for cryptocurrencies, who in their right mind would ever consider that the fair legal treatment of consumers' assets would be outright forfeiture *to the company*, because of the company's mistakes? We're already

My story is not unique. It is, unfortunately, the story of practically all Voyager customers – most of whom are likely less financially literate than I am (having studied finance at [redacted]) but all trusting in the company's reassurances; their professional competency to manage risk; their positioning as an entity that is a custodian of our assets, *not owner*; and their genuine intention and pragmatic legal steps to protect its customers and their assets.

I hope to make clear the position of nearly all Voyager customers and crypto holders, as expressed by thousands of us via online forums like Twitter, Reddit and others.

1. \*\*Who owns the hard, digital assets? The scheme to provide only “fair market value.”\*\* First and foremost, we want our crypto assets back, intact. Not the “present value” at the time of bankruptcy filing, but the *actual coins* in as close to the same quantity we have on the platform as financially possible – and not a penny more! The seasoned professionals at Voyager know that we are currently in a “crypto winter” and close to the bottom of the market. This cycle repeats itself approximately once every four years, based on what’s known as the bitcoin “halving,” and with the advent of the Terra Luna collapse, 3AC insolvency, etc., crypto assets are mispriced from a long-term perspective. Firmly and reasonably expecting that crypto asset prices will go up from here, and by a dramatic margin, it’s in Voyager’s best interest to only issue us customers “claims” on today’s *value* of those assets, rather than the assets themselves. As earlier expressed, we bought these coins with our hard earned money, fully believing that Voyager was only loaning *our* assets out, and has absolutely no claim of ownership over them. If Voyager gets away with this, crypto can easily be worth 2-5x what it currently is by the time we’re paid back our fraction in the form of “fair market value” claims, which would be tantamount to robbery from the common retail investor; you and me. Had Voyager customers been made aware that the company took the position that they owned our assets, the news would have spread like wildfire across the crypto community and Voyager would have been a failed venture from the outset. I would have not even for a moment considered parking my assets with them in such a scenario. Retail investors who invested in crypto, whether on Voyager or not, did so because we believed in the potential of crypto to be life changing, transformative and empowering for us and future generations. We are long-term bullish. Voyager, being a company in the space shares that outlook. The question is, who deserves those assets: retail investors who took the risk by investing their money into purchasing them, or Voyager? Does the naive consumer, believing in the clever stories and well-thought-out, multi-million-dollar professional marketing and legal structures of the “safe” exchange, Voyager, sacrifice those coins to them simply because *they* made reckless decisions issuing enormous, uncollateralized loans? Nobody but the founders and

management of Voyager – who largely divested in the past year – cares to save a legal entity without a heart, soul or life to support, when compared to all of us individuals and families whose lives are directly impacted by the current financial freezing and likely loss of a substantial portion of our assets.

2. **\*\*Ownership of Voyager and/or Voyager tokens.\*\***We don't care to have ownership of Voyager's equity, nor their "token." Most Voyager customers did not own either, because it wasn't the exchange that we believed would usher in the future, it was the crypto projects, like bitcoin and Ethereum. Forcing ownership of a company that caused harm upon us, with an overinflated investment banking analyst's DCF analysis or comps-based valuation, is not a desired path forward for us. We will all be running for the exit with those securities from the start and the value will plummet. The only exception to this might be if a very respected, large player were to acquire Voyager, financially back it, return our crypto assets intact, and provide adequate confidence that there would not be a repeat of what we're currently going through. In this case, customers will be far more likely to keep assets on the platform. But even in this case, Voyager customers would very much prefer that entity to wholly own Voyager, in exchange for us customers being made whole on our crypto and USD assets, as opposed to co-owning or receiving Voyager tokens.

Putting it another way, the ideal outcome for all Voyager customers is to get all, or as much as possible of their crypto assets and USD back – absolutely not "the fair market value at the time of bankruptcy." This may require a buyout or financial injection from an established third party. If that happens to bring along with it renewed optimism, then equity may be appropriate to make up a gap *if* it still exists – but it is a far inferior outcome than getting as much of our crypto and USD back, even if it means Voyager ceasing to exist.

Thank you for your time and consideration. The thousands of us Voyager customers hope that you will carefully take our lives and livelihoods into consideration while presiding over this case.

**United States Bankruptcy Court**  
**Room 614**  
**Case : 22-10943**

Hello, **Mr. Judge Wiles** I hope at the time of you receiving this letter you are doing amazing and Thank You for your contribution and services in the Court of Law. I was informed that you are the Judge assigned to the **“Voyager Digital” Chapter 11 Bankruptcy** case proceedings, I am sincerely asking to please consider the information provided below of how this organization has impacted its clients severely .

I **“Analicia V”** am a "small investor" & account holder of "Voyager Digital" crypto currency exchange platform and a victim of crypto-currency fraud , The organization Voyager Digital , is operated by a conglomerate of business entities who strategically lured customers with false marketing , false advertising & false information regarding the organization business metrics and customers purchased assets. After signing up with the crypto currency exchange app and purchasing a variety of crypto currency coins such as “Bitcoin , Avalanche , Dogecoin, and Shiba ” on the crypto-currency Exchange platform.

I received multiple notices days prior to the company filing for **“Chapter 11 Bankruptcy”** , The email notice included false claims & advertisement stating *“The organization was more than prepared to weather the storm of the bear markets and volatility” and that the organization values its customers and does not participate in “De-fi lending Activities”* The company also stated in the notice that if any deficiencies occur , they have many seasoned lenders with years of experience to help get through the *“Bear Market”* , hours later without warning I received a follow-up email notice stating *Voyager has temporarily restricted withdrawals and buying options on the voyager exchange platform due to a “defaulted loan”* given to 3 Arrows Capital hedge fund which was loaned with the “customers funds and assets” & loaned without any collateral. The loan includes “15,000 Bitcoins” which is the most valuable crypto-currency available and a loan of 360 million dollars cash.



Since then Voyager Digital and its Business partners : the owners of “**3 Arrows Capital**” **hedge fund** have *refused to cooperate with liquidation officials* of British Virgin Islands where they filed for bankruptcy and after receiving notice to liquidate its assets, the owners have fled the country and gone missing with over 10 Billion dollars worth of assets & has refused repaying its debts. It is believed that the owners of “3 Arrows Capital ” have already begun transferring those assets to “unknown crypto wallets and sources” in order to prevent them from being tracked and confiscated by liquidation officials.

After receiving the Chapter 11 Bankruptcy email notice from Voyager Digital, the company stated their debt includes a loan of \$670 million total to 3 Arrows Capital and have a balance sheet worth hold 1.5 billion dollars worth of “customers assets” on their platform & are seeking to restructure the organization in hopes to “resume services” and plan to reconcile the losses of customers by providing the possibility of relief with “pro-rata” compensation from 3 Arrows Capital in addition to a “Pro-Rata” fractional amount in crypto currencies we purchased, “which wouldnt be the initial purchase amount” also Shares of the New Voyager Token (which many won't continue business with the organization due to loss of trust ) & shares of the old Voyager Tokens which have “no value” .

Due to Voyager impacting many people's lives due to their negligence , As a customer , I do not agree the organization Voyager Digital is worthy of Chapter 11 restructuring and the announced proposal does not provide equivalent relief to its customers. The proposal of restructuring provides no justice to the customers and small investors whose lives have been intensely impacted at the hands of this company without warning. We weren't even given the option to remove or transfer our purchased crypto-currencies.

As a hard working single mother and small investor , I initially used the exchange as a form of a savings account and invested a substantial amount of my savings to purchase crypto currency on the Voyager exchange platform in hopes of saving up for a home, but the opposite has happened, I feel as though , I'm being strategically robbed in a civil way by Voyager Digital . The negligence of this



organization has greatly impacted my life and the future of my child's life. I am sincerely seeking the best possible remedy from the organization which failed to disclose important information.

Days prior to their bankruptcy filing they failed to disclose valuable information regarding investors' funds & purchased crypto-currencies on the exchange, Since then the company has continued to "Pay its Employees' " and continue business operations, all while freezing our accounts and restricting withdrawals .

I am asking you to please Judge Wiles consider all of the information of how this organization has affected & fraudulently robbed its small investors in addition to failing to provide services they proclaimed to offer. While small investors are now subject to paying for their mistakes, I do believe Voyager Digital is still withholding information and has motives to keep most of its clients crypto-currencies without repaying us, by exchanging them with value-less crypto tokens such as Voyager tokens & then filing for bankruptcy to obtain protection from its Small Investors . It's more than obvious this organization never had its clients best interest at heart. Due to the circumstances of how this organization has impacted & misused clients' money and assets to lend.

I'm very worried that this will have an effect on the condition of my life and my state of living for a very long time. My cognition has declined rapidly due to depression because I'm barely able to afford the cost of living and have very little cash left in case of a financial emergency & As a single mother with no family support and without a lucrative career. I may never be able to financially recover from the losses this organization has caused.

***I'm asking that you please Mr. Judge Wiles any help to provide a solution in favor of the small investors recovering our losses is appreciated. Unless Voyager Digital is able to "return all its customers purchased crypto-currencies and funds' ' , they shouldn't be allowed to resume services ,lure more victims & alter people's lives. I think the best solution would be to***

***permanently close the organization and discontinue business operations  
moving forward to potentially prevent harm to more people's lives.***

Thank You for taking any time to consider the information above and provide  
any justice.

Sincerely ,

Analicia V.

Dear Honorable Judge Wiles:

I am writing to you about the Voyager case. I'm sure multiple Voyager customers have written to you. I wanted to share my story. I signed up with Voyager last year based on its trust factor and noting that it was customer-focused as well as a publicly traded company. The money that my wife and I were hoping to use for our young daughter's education in the future is now locked up. I had tried multiple times to withdraw all crypto from my account before the suspension of withdrawals, but Voyager placed a limit that was unannounced. I have been in shock since Voyager halted withdrawals. It is as if your bank is no longer allowing you to withdraw from your savings accounts. How would you feel? Would you not feel betrayed? Would you be willing to give that bank another chance in the future?

Voyager has clearly deceived its customers. Voyager should be paying back all customers in their cryptocurrency or USD that is in their accounts. Voyager set itself up to be a broker and now it is not honoring its fiduciary responsibility towards the customers by claiming that it owns crypto. Voyager has not paid taxes on that crypto. I, as the customer who owned the crypto, have paid the taxes. Voyager should be seen as a custodial service of the crypto that is all mine. I believe that receiving the full crypto in my account that includes legitimate cryptocurrencies such as bitcoin, Ethereum should be the case instead of pro-rata of the crypto, failed Voyager token, and failed new Voyager company stock. I do not believe the customers' accounts should be used to fund this failed and deceitful company, so that it may continue its reckless acts towards future customers.

Voyager has lost the trust of its customers. As soon as withdrawals are restarted for crypto as well as USD, majority of the customers will likely withdraw. Voyager acted recklessly and acted only to benefit itself by this Chapter 11 and has not acted in the interest of its customers. Voyager is hiding behind a Chapter 11. The past few months before the chapter 11 filing, Voyager has been saying they have the capital. The CEO has said that the focus is on customer assets. Even days before the bankruptcy, the CEO was reassuring customers. Obviously, this all proved to be falsehoods. This company does not deserve a second chance. The customers deserve their money back and the customers deserve a second chance.

I understand there is no regulation or customer protections in cryptocurrency. However, please note that this is first of possibly many cases of bankruptcy that may come up in the crypto world and you will be setting a precedent. Please set the precedent for the customer and not for the greedy and manipulative companies such as Voyager. As we've seen through this past year, judges can effectuate a huge change in society. I have full faith in the justice system and in you. Thank you for reading my letter.

Niraj

Original: July 11, 2022

Updated: July 23, 2022

Subject: The voice of the Voyager customer

Note: *While somebody considerably submitted letter on my behalf (below), I'm resubmitting with the inclusion of an appendix, which includes screenshots of the Voyager community's overall support for the sentiments expressed in this letter. There you will see more than 28,400 views 95% upvotes and 182 community comments.*

To The Honorable Judge Wiles,

I write as a customer of Voyager, a technology entrepreneur, and a believer in the mission and potential of blockchain technologies, particularly bitcoin and ethereum.

You will be making several landmark decisions for this case; I write from the perspective of a typical Voyager customer, in the hopes of our voices being heard from the start through the close of this process.

I've dabbled in crypto for more than five years, but it was only about two years ago when I became fundamentally sold on the value proposition of bitcoin and ethereum and decided to invest most of my life's savings into both.

I made these purchases on exchanges other than Voyager. However, when I came across Voyager's online marketing and YouTube video promotions, and CEO Steven Ehrlich's interviews, promising yield in exchange for loaning out my crypto to professional, seasoned investors, I opened an account and gradually transferred nearly all my assets to Voyager. I did so with the same mindset as I had many years ago when putting money into a savings account to accrue interest, and as a reaction to my fears about inflation spurred by the Fed's money printing.

I didn't do so without first conducting due diligence. I considered the possibilities of holding all my crypto on a hardware wallet (like having a digital vault at your home), as well as competing companies in the space and ultimately chose Voyager for the following reasons:

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3. Voyager claimed to have full FDIC protection on USD balances. So, I transferred more than half of my cash and income to Voyager, to hedge against inflation. In the case of an issue, I could (and did) convert that interest bearing USDC into "protected" US dollars. It seems that many customers didn't know the difference between the distinct protection afforded to their USD vs their USDC.
4. Ehrlich and by extension, the company, continually reassured customers in interviews that *\*their funds\** were safe, all the way up until days before bankruptcy (Note: I had been strongly considering withdrawing my crypto in early June due to market conditions, but was reassured not to by Voyager's press release on June 14 that read, "The company is well capitalized and in a good position to weather this cycle and protect *customer assets*," [emphasis added] combined with their announcement of the Alameda loan, which covered nearly the entire gap from the 3AC loan).

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Note that the User Agreement, section 5(C) reads: "Customer Cryptocurrency. Customer authorizes and instructs Voyager to **hold Customer's Cryptocurrency** (whether purchased on the Platform or deposited by Customer into the Account pursuant to the Cryptocurrency Deposit mechanics outlined above) **on its behalf.**" (Emphasis added).

Although this section goes on to note that in the case of insolvency, much of the case law is not yet established for cryptocurrencies, who in their right mind would ever consider that the fair legal treatment of consumers' assets would be outright forfeiture *to the company*, because of the company's mistakes? We're already severely disadvantaged by trusting in Voyager; why should we be even more so, to the offending party and their management's benefit? Such a structure would incentivize companies like Voyager to file for Chapter 11 during any downturn or "crypto winter," delay payouts until the market recovers,

then issue “fair market value” claims on the assets at time of insolvency, when the underlying crypto assets are worth far more.

How Voyager differed from these assurances and the resulting havoc it has caused to so many people’s lives during these difficult financial times will now unfold in your legal forum.

My story is not unique. It is, unfortunately, the story of practically all Voyager customers – most of whom are likely less financially literate than I am (having studied finance at university) but all trusting in the company’s reassurances; their professional competency to manage risk; their positioning as an entity that is a custodian of our assets, *not owner*; and their genuine intention and pragmatic legal steps to protect its customers and their assets.

Now, a majority of my lifelong assets, accumulated through some ups and more downs as an entrepreneur, are locked on Voyager with no telling if, when and how much of them I will gain access to again. My savings to buy a home, build and support a family, and invest in my future, are all locked away in that account. Yet, I must consider myself fortunate: many other Voyager customers have expressed in online forums their contemplation of suicide, having no money to make rent or pay for their daughter’s college education.... As anxious and sick to my stomach as the thought of what has happened makes me, I cope by reminding myself, “it could be much worse.”

I’m sure you’re aware of all of this, and it is a common outcome from bankruptcy proceedings you’ve overseen. So, why this letter?

I hope to make clear the position of nearly all Voyager customers and crypto holders, as expressed by thousands of us via online forums like Twitter, Reddit and others.

**1. Who owns the hard, digital assets? The scheme to provide only “fair market value.”**

First and foremost, we want our crypto assets back, intact. Not the “present value” at the time of bankruptcy filing, but the *actual coins* in as close to the same quantity we have on the platform as financially possible – and not a penny more!

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If Voyager gets away with this, crypto can easily be worth 2-5x what it currently is by the time we're paid back our fraction in the form of "fair market value" claims, which would be tantamount to robbery from the common retail investor; you and me.

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## 2. **Ownership of Voyager and/or Voyager tokens.**

We don't care to have ownership of Voyager's equity, nor their "token." Most Voyager customers did not own either, because it wasn't the exchange that we believed would usher in the future, it was the crypto projects, like bitcoin and Ethereum. Forcing ownership of a company that caused harm upon us, with an overinflated investment banking analyst's DCF analysis or comps-based valuation, is not a desired path forward for us. We will all be running for the exit with those securities from the start and the value will plummet.



The only exception to this might be if a very respected, large player were to acquire Voyager, financially back it, return our crypto assets intact, and provide adequate confidence that there would never be a repeat of what we're currently going through. In this case, customers will be far more likely to keep assets on the platform. But even in this case, Voyager customers would very much prefer that entity to wholly own Voyager, in exchange for us customers being made whole on our crypto and USD assets, as opposed to co-owning or receiving Voyager tokens.

Putting it another way, the ideal outcome for all Voyager customers is to get all, or as much as possible of their crypto assets and USD back – not “the fair market value at the time of bankruptcy.” This may require a buyout or financial injection from an established third party. If that happens to bring along with it renewed optimism, then equity may be appropriate to make up for a gap if it still exists – but it is a far inferior outcome than getting as much of our crypto and USD back, even if it means Voyager ceasing to exist.

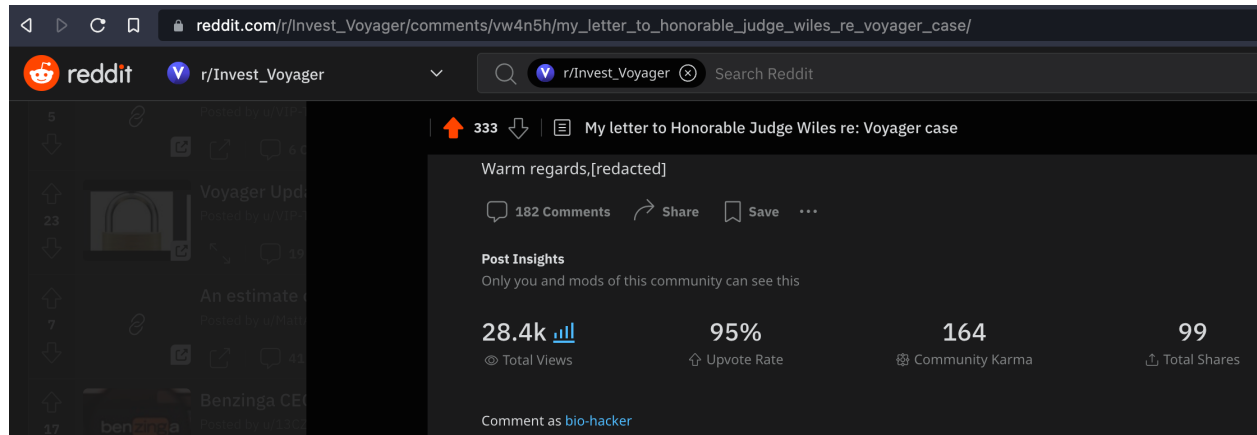
Thank you for your time and consideration. The thousands of us Voyager customers hope that you will carefully take our lives and livelihoods into consideration while presiding over this case.

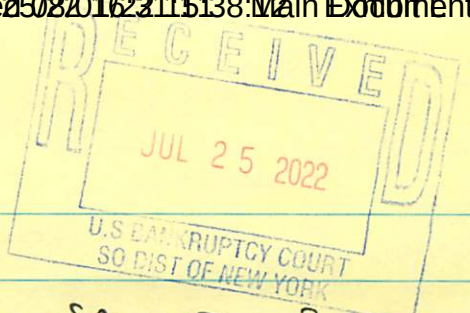
Warm regards,  
Chris M.

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*Please note that this letter has also been posted on the online discussion platform, Reddit, which has a community of more than 13,000 “Voyagers”, in the Invest\_Voyager subreddit (message board).*

*In less than 24 hours, 18.1k people had read the letter and 95% of the community had upvoted it, indicating general agreement with the positions expressed in this letter. The total now stands at more than 28,400 people and 95% upvotes.*





Dear Judge Michael E. Wiles

I'm writing you as a customer of Voyager digital. I have spent years saving investing & trading crypto assets to build what was a life changing amount of money that I would one day sell to provide college & other needs for my family.

I, Jacob Redburn, had deposited 100 etherum on to Voyager digital's trading platform.

They said they would be open honest but a week before filing for bankruptcy the CEO posted how they were having no issues. Straight lied to us. The small % in returns does not justify them being able to just sell & steal our crypto. My family's future is ruined if they just get to not return my assets. even if I'm only given half back & then years later given or paid back the rest to me. This will ruin my future, my daughter's future & cost the government hundreds of thousands in capital gains I would pay when I do plan to sell. My plan was to stake my eth when eth 2.0 went live earning my family income to progress on. I beg that we are to receive our crypto that we've owed, not worthless stock or vx tokens worth nothing.







Voyager should have to return 100% of our  
crypto over time. The careless lending to  
(JAC) seems like intentional Failure because  
no one is that dumb. I spent 6 years building  
my crypto portfolio. Please consider the risks that  
were somewhat misled on the level of risk  
that we were unaware we were being exposed to.  
Losing 100 eth will ruin my family. at market  
Peak that was 480000 dollars & I was waiting  
for next cycle to sell out. They are stealing  
basically at least 1/2 million dollars value from my  
family. even if they work out a payment plan  
to pay us back. I'm on board with that,  
we just can't afford to lose 100 eth that  
took 6 yrs. & thousands of dollars of savings  
my life's savings would be wiped out. I  
just don't understand how they can even  
do this. Please help us. Customers as  
Primary lenders. We should be paid back first,  
The corporations can afford the write off,  
my family can not afford this. This will  
set us back 10+ years. Thank you  
for your time

Jacob Ryan Redburn

Voyager customers

7.18.22





Dear Judge Michael E. Wiles,

My name is Don and I am currently in this debacle with Voyager. I currently have around 31K frozen on the Voyager exchange. Losing this money with no end in sight has been unbearable for my family and I. I wake up most nights and just walk up and down the stairs contemplating on my own mistakes and wondering if this will ever end. My anxiety has been a struggle. Having hope one day, and the next day have it dashed away.

I don't really know or understand the bankruptcy process but I've definitely been a quick learner throughout the past six weeks. The troubling part of this process is that Voyager firmly believes that they have a strong customer base and somehow can do the right thing by offering us things we do not want. I would never want to be an investor in Voyager and just the thought of them offering me company stock or VGX tokens makes me sick to my stomach. This company makes terrible decisions and has no idea what risk actually means. All we want as people who put our hard earned money in Voyager interest accounts, is the money back.

As a company, I would say Voyager was very misleading, they only said we could earn 7% interest on our USDC. They did not say they were taking extremely risky bets with 3 Arrows, if this was really spelled out that there was extreme risk in their decision making; I know I would have never put my money in their savings account.

I've been completely ashamed and embarrassed of my mistakes, only my wife and a trusted friend know. I really hope this doesn't drag out. Please understand that no one wants to be a part of Voyager, we just want whatever is left and let us just move on. A company like this who takes these kinds of bets really shouldn't exist. I have read FTX's bailout plan, it seems most likely the only one on the table, so I hope this can be considered. I just implore you not to drag this out for the sake of all of us.

Thank you,

Donald A.





Pickleball Foodpub <pickleballfoodpubstaff@gmail.com>

## Fwd: Voyager Digital Plea - Please help the small retail investors decimated by this hold of funds by Voyager - Case 22-10943(MEW)

1 message

Dlany Conny <dlany@fragoutmarketing.com>  
To: "pickleballfoodpubstaff@gmail.com" <pickleballfoodpubstaff@gmail.com>

Wed, Jul 27, 2022 at 4:18 PM

----- Forwarded message -----

From: **Dlany Conny** <dlany@fragoutmarketing.com>  
Date: Sat, Jul 23, 2022, 5:39 PM  
Subject: Voyager Digital Plea - Please help the small retail investors decimated by this hold of funds by Voyager - Case 22-10943(MEW)  
To: <wiles.chambers@nysb.uscourts.gov>

To The Honorable Judge Wiles,

I write as a customer of Voyager, a technologist, and a believer in the mission and potential of blockchain technologies.

You will be making a number of landmark decisions for this case; I write from the perspective of a typical Voyager customer, in the hopes of our voices being heard from the start through the close of this process.

I've dabbled in crypto for more than five years, but it was only about two years ago when I became fundamentally sold on the value proposition of bitcoin and ethereum and decided to invest a majority of my life's savings into both.

I made these purchases on exchanges other than Voyager. However, when I came across Voyager's online marketing and YouTube video promotions, and CEO Steven Ehrlich's interviews, promising yield in exchange for loaning out my crypto to professional, seasoned investors, I opened up an account and gradually transferred nearly all of my assets to Voyager. At the time the figure was about \$11,000. I did so with the same mindset as I had many years ago when putting money into a savings account to accrue interest, and as a reaction to my fears about inflation spurred by the Fed's money printing.

I didn't do so without first conducting due diligence. I considered the possibilities of holding all of my crypto on a hardware wallet (similar to having a digital vault at your home), as well as competing companies in the space and ultimately chose Voyager for the following reasons:

1. The company was publicly listed, implying responsible stewardship of my assets.
2. CEO, Steven Ehrlich, positioned as an industry veteran, working in the capital markets for more than 25 years and achieving the role of CEO of E\*Trade Financial's Professional Trading division (I had been a customer of E\*Trade before, which contributed to my trust).
3. Voyager claimed to have full FDIC protection on USD balances. So, I transferred more than half of my cash and income to Voyager, to hedge against inflation. In the case of an issue, I could (and did) convert that interest bearing USDC into "protected" US dollars. It seems that many customers didn't know the difference between the distinct protection afforded to their USD vs their USDC.
4. Ehrlich and by extension, the company, continually reassured customers in interviews that *\*their funds\** were safe, all the way up until days before bankruptcy (Note: I had been strongly considering withdrawing my crypto in early June due to market conditions, but was reassured not to by Voyager's press release on June 14 that read, "The company is well capitalized and in a good position to weather this cycle and protect *customer assets*," [emphasis added] combined with their announcement of the Alameda loan, which covered nearly the entire gap from the 3AC loan). To the point about the Alameda loan, it, combined with our assets on the platform that have *not* been lost and the \$10k per day withdrawal limit, seem to have been more than adequate to cover the company until the panic subsided – even in consideration of the \$75M per month limit that Alameda put on the debt facility.

The Chapter 11 filing was a shock and presents more questions than answers to us customers. Note that the User Agreement, section 5(C) reads: “Customer Cryptocurrency. Customer authorizes and instructs Voyager to hold Customer’s Cryptocurrency (whether purchased on the Platform or deposited by Customer into the Account pursuant to the Cryptocurrency Deposit mechanics outlined above) on its behalf.” (Emphasis added). Although this section goes on to note that in the case of insolvency, much of the case law is not yet established for cryptocurrencies, who in their right mind would ever consider that the fair legal treatment of consumers’ assets would be outright forfeiture *to the company*, because of the company’s mistakes? We’re already severely disadvantaged by trusting in Voyager; why should we be even more so, to the offending party and their management’s benefit? Such a structure would incentivize companies like Voyager to file for Chapter 11 during any downturn or “crypto winter,” delay payouts until the market recovers, then issue “fair market value” claims on the assets at time of insolvency, when the underlying crypto assets are worth far more.

How Voyager differed from these assurances and the resulting havoc it has caused to so many people’s lives during these difficult financial times will now unfold in your legal forum.

My story is not unique. It is, unfortunately, the story of practically all Voyager customers – most of whom are likely less financially literate than I am, but all trusting in the company’s reassurances; their professional competency to manage risk; their positioning as an entity that is a custodian of our assets, *not owner*; and their genuine intention and pragmatic legal steps to protect its customers and their assets.

At the moment, a majority of my lifelong assets, accumulated through some ups and more downs as an entrepreneur, are locked on Voyager with no telling if, when and how much of them I will gain access to again. My savings to buy a home, build and support a family, and invest in my future, are all locked away in that account. Yet, I must consider myself fortunate: many other Voyager customers have expressed in online forums their contemplation of suicide, having no money to make rent or pay for their daughter’s college education.... As anxious and sick to my stomach as the thought of what has happened makes me, I cope by reminding myself, “it could be much worse.”

I’m sure you’re aware of all of this, and it is a common outcome from bankruptcy proceedings you’ve overseen. So, why this letter?

I hope to make clear the position of nearly all Voyager customers and crypto holders, as expressed by thousands of us via online forums like Twitter, Reddit and others.

1. **\*\*Who owns the hard, digital assets? The scheme to provide only “fair market value.”\*\*** First and foremost, we want our crypto assets back, intact. Not the “present value” at the time of bankruptcy filing, but the *actual coins* in as close to the same quantity we have on the platform as financially possible – and not a penny more! The seasoned professionals at Voyager know that we are currently in a “crypto winter” and close to the bottom of the market. This cycle repeats itself approximately once every four years, based on what’s known as the bitcoin “halving,” and with the advent of the Terra Luna collapse, 3AC insolvency, etc., crypto assets are mispriced from a long-term perspective. Firmly and reasonably expecting that crypto asset prices will go up from here, and by a dramatic margin, it’s in Voyager’s best interest to only issue us customers “claims” on today’s *value* of those assets, rather than the assets themselves. As earlier expressed, we bought these coins with our hard earned money, fully believing that Voyager was only loaning *our* assets out, and has absolutely no claim of ownership over them. If Voyager gets away with this, crypto can easily be worth 2-5x what it currently is by the time we’re paid back our fraction in the form of “fair market value” claims, which would be tantamount to robbery from the common retail investor; you and me. Had Voyager customers been made aware that the company took the position that they owned our assets, the news would have spread like wildfire across the crypto community and Voyager would have been a failed venture from the outset. I would have not even

for a moment considered parking my assets with them in such a scenario. Retail investors who invested in crypto, whether on Voyager or not, did so because we believed in the potential of crypto to be life changing, transformative and empowering for us and future generations. We are long-term bullish. Voyager, being a company in the space shares that outlook. The question is, who deserves those assets: retail investors who took the risk by investing their money into purchasing them, or Voyager? Does the naive consumer, believing in the clever stories and well-thought-out, multi-million-dollar professional marketing and legal structures of the "safe" exchange, Voyager, sacrifice those coins to them simply because *they* made reckless decisions issuing enormous, uncollateralized loans? Nobody but the founders and management of Voyager – who largely divested in the past year – cares to save a legal entity without a heart, soul or life to support, when compared to all of us individuals and families whose lives are directly impacted by the current financial freezing and likely loss of a substantial portion of our assets.

2. **\*\*Ownership of Voyager and/or Voyager tokens.\*\*** We don't care to have ownership of Voyager's equity, nor their "token." Most Voyager customers did not own either, because it wasn't the exchange that we believed would usher in the future, it was the crypto projects, like bitcoin and Ethereum. Forcing ownership of a company that caused harm upon us, with an overinflated investment banking analyst's DCF analysis or comps-based valuation, is not a desired path forward for us. We will all be running for the exit with those securities from the start and the value will plummet. The only exception to this might be if a very respected, large player were to acquire Voyager, financially back it, return our crypto assets intact, and provide adequate confidence that there would not be a repeat of what we're currently going through. In this case, customers will be far more likely to keep assets on the platform. But even in this case, Voyager customers would very much prefer that entity to wholly own Voyager, in exchange for us customers being made whole on our crypto and USD assets, as opposed to co-owning or receiving Voyager tokens.

Putting it another way, the ideal outcome for all Voyager customers is to get all, or as much as possible of their crypto assets and USD back – absolutely not "the fair market value at the time of bankruptcy." This may require a buyout or financial injection from an established third party. If that happens to bring along with it renewed optimism, then equity may be appropriate to make up a gap *if* it still exists – but it is a far inferior outcome than getting as much of our crypto and USD back, even if it means Voyager ceasing to exist.

Thank you for your time and consideration. The thousands of us Voyager customers hope that you will carefully take our lives and livelihoods into consideration while presiding over this case.

Warm regards,

Dlany Conny  
Voyager customer  
720-446-8721  
[Dlany@fragoutmarketing.com](mailto:Dlany@fragoutmarketing.com)

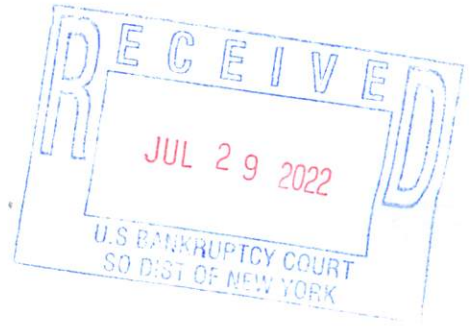
Thank You

To The Honorable Judge Michael E. Wiles,

My name is Steven D and I am unfortunately a customer and victim of the Voyager bankruptcy. I know my story isn't different. I know I may have lost more money than some and not as much as others. I feel I represent the average customer who believed the Voyager platform was safe to invest on and hold for long term. They claimed or at least threw around the term FDIC insured, so why wouldn't I think my money and investments would be safe? I definitely feel misled, as I'm sure all customers do at this point. I have lost retirement money in the sum of over 25k. I pray that all customers get as close to their investment back as possible. I don't claim to know a lot about crypto, but I feel that in some ways it could be worth investing in the future. After hearing about Bitcoin years ago and missing the boat, I wanted to invest in crypto. I didn't trust any platforms at the time, so I waited. When I first heard about Voyager, I waited. I did my homework and found out more about the company. CEO, Steven Ehrlich was definitely a name I was happy to see linked to this company. So many other platforms told me nothing and did not give me the confidence that Voyager did. Thank god all the people I told about joining Voyager did not do it. I would feel worse than I do now. Losing my money hurts enough w/o friends and family losing money too(because of me). I have not revealed my total losses to anyone. I feel ashamed that I fell for something that truly seemed legit. It's a horrible lesson to learn and my heart goes out to everyone that has lost money investing in Voyager!

Thank you,

Steven D



to the Honorable Judge Richard E. Willes

My name is Steven D and I am unfortunately a customer  
and victim of the Voyager bankruptcy. I know my story isn't different  
than I may have lost more money than some and not as much as  
others. I feel I represent the average customer who believed the  
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we didn't think my money and investments would be safe? I definitely  
feel misled, as I'm sure all customers do at this point. I have lost  
a lot of money in the past and I only lost all my money  
in a short period of time. I feel that in some ways it could be worth  
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legit. It's a horrible lesson to learn and my heart goes out to everyone  
that has lost money investing in Voyager.

Thank you

Steven D